STERLING EXCHANGE DECLINES TO A NEW LOW RECORD—GOLD IMPORTS MAY FOLLOW

MARKET RULED **DULL ON ABSENCE** OF ANY DEMAND

Rock Island Bonds Dropped Sharply on Belief That Stock Would Be Assessed on Reorganization.

NEW YORK, Dec. 29.—There was an absence of demand for stocks in the trading today, this having constituted the trading today, this having constituted the shief feature in the price movements yesterday. The opening was quiet and irregular, and in general the closing quotations of yesterday were maintained. Sentiment on the whole, was buillab, and many commission houses advised their customers to buy on reactions. For the most part dealings were in specialties. The market was not active at any time. Today's business was the amallest of foday's business was the amaliest of

any day since the exchange reopened, total sales of stock being 50,000 shares and bonds \$1,700,000. Reading was the edity stock in which the transactions amounted to 10,000 shares.

Prices at the end of the day were below last night's finely, but you to be seen to the control of the day were below last night's finely, but you to be seen to the control of the day were below last night's finely, but you to be seen to the control of the day were below last night's finely, but you to be seen to

Prices at the end of the day were below last night's finals, but not to any great extent. Reading was off 's at 161, Pennsylvania 's at 164%. Lehigh Valley 1% at 185%. United States Steel % at 68. Bethlement Steel 's at 46% and Amaignmated Copper is at 51%.

The President's note to Great Britain regarding interference with our commerce was regarded as a bearish influence by the trading element on the floor, who offered the standard stocks down about one point on an 16ea that the reaction would cause new speculative liquidation. There was no outside speculation in evihere was no outside speculation in evi-ence, however, on this downturn, and then this became apparent the traders anged their position and hurriedly talk back the stocks sold by them at beginning of business and an upturn

sllowed.
Marked weakness in Rock Island bonds caused considerable interest. The Rock Island bonds caused considerable interest. The Rock Island 6s declined to 52%, off 5 from the opening. The collateral is of the Chicago, Rock Island and Pacific were down 3% from the country to the collateral control of the Chicago, Rock Island and Pacific were down 3% from the country to the control of the con

The street was of the opinion that if the foreclosure sale of the road is confirmed there will be a stiff assessment on

firmed there will be a stiff assessment on the holders of the stock. This frightened timid holders of the bonds, causing them to drop their holdings on the market. For some time past the manipulation of the road's securities have been going on in the market, and it was the belief that when the property is reorganized it will be in strong hands.

On the downward awing sterling exchange touched a new low level. It was subjected to pressure from offerings of bankers' bills. Demand declined to 4.54%, the lowest for a year, for shipment on Saturday's steamer. For the next steamer 4.55 was quoted and 4.55½ for cables. There was a general absence of bids. This low level for sterling must soon force the question of gold imports into consideration, and there is now a general disposition to look for a return flow of the metal from Ottawa.

the metal from Ottawa.

There was a general opinion in the street that sterling exchange rates are likely to work still further in our favor. Washington advices suggest that the final foreign trade figures for this month will show excess of exports over leaves. show excess of exports over imports of about \$125,000,000.

about \$12,000,000.

In the meanwhile money rates are so comfortable that there is no great lincentive to import gold. Call money loaned at 2% per cent. today, and the supply was large. Many banks and trust companies are offering considerable amounts on time at 4 per cent.

The Canadian Pacific, in its November earnings statement, showed a heavy decrease in gross and net both for the

crease in gross and net both for the month and the five months of the fiscal year. The gross for the month was \$1,355,655 smaller and the net \$2,344,174 below last year. low last year. The five months' gross showed a decrease of \$14,977,773 and the net \$4,510,553. The stock was off % from last night at 1545.

net 5,510,552. The stock was on a list night at 154%.
United States Steel succeeded in keeping above the minimum price of 45. The stock opened at 49%, off 34 from last night, but on succeeding sales it regained the loss. In the later trading it dropped

Following the announcement November earnings of the Union Pacific, which showed quite heavy losses in both gross and not, the stock declined. In the later trading some of the loss was regained. The price was 118%, off %

WEST JERSEY TO ISSUE **NEW STOCK AND BONDS**

Special Meeting of Stockholders Will Be Held for Authorization.

Be Held for Authorization.

Within the pext in days a special meeting of the stockholders of the West Jeresy and Seashore Railroad, a subsidiary of the Pennsylvania Railroad, the latter company owning about is per cent, of the stock, will be held for the purpose of considering the authorization of an increase of the authorization of a partial stock to the extent of 3,000,000 and the creation of a general and refunding mortage upon the company's property for \$1,000,000. The directors, at a meeting restarday, voted that this special meeting of the stockholders should be held.

Only \$2,000,000 of the \$1,000,000 new stock will be issued at once and it will be offered to the stockholders pro rate at pair. The proceeds will be used to retire an outstanding excitificate of indebtedness for \$1,300,000 and in pay off floating debt amounting to about \$000,000 incurred for improvement work, making in the aggregate about \$1,000,000 of new since will be bested in the near future.

Of the new general and refunding mortages bonds at maturity. The balance of the \$12,000,000 suthorized may be sold in the fatures as the board of directors from lines to these may consider in necessary to provide funds for the completion of sixulism work in the city of Camden, and he other improvement and capital purpose.

MINING STOCK QUOTATIONS TONOPAH STOCKS GOLDSTELD STOCKS.

MISCESS'ANDOUG

MARRIEVER.

NEW YORK STOCK SALES

88 122 Frie 1st pref. General Motor

Missouri Kansas & Texas Miami Copper... Missouri Pacific Mo Kan & Tex pref. National Biscult pref... Nevada Consolidated... N. Y., N. H. & H.... New York Central Northern Pacific Pabst Brewing pref . .104% 104% 104% 150% 150% 150%
 Pennsylvania
 104%
 104%

 Pullman Co
 150%
 150%

 Railway Steel Spring
 23
 22%

 Ray Consolidated
 15%
 15%

 15%
 15%
 15%
 22% 34 134 434 121

121

121

NEW YORK BOND SALES
1000 Amer Hide & L & 100 101 100 1

CHICOGO BANKS PROTEST TAX CRIVAGO. Duc. 26.—Several large banks area, including the Continuous and Commercial group, have filed protests against the polying of part of the Federal S1 tax for \$1000 to capital, surplus and undivided profits.

BANK CLEARINGS Bank clearings Inday compare with corre | 1014 | 1017 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 | 1018 |

RATES FOR MONEY Reserve Banks' Discount Rates

EASIER MONEY RATES EXPECTED IN PHILADELPHIA

Stock Market in Holiday Mood — Bond Dealers Hope for Better Business After January 1.

The Philadelphia stock market continued to wear a holiday aspect today and brokers do not look for much revival of activity during the rest of the week. Price changes were confined to parrow fractions for the most part, and much of the trading was in odd lots only. Pennsylvania, Lehigh Valley and Cambria Steel ruled firm, whereas United Gas Improvement reacted. Opening recessions were pretty much canceled by the end of the first hour, and thereafter stagnation reigned. Only 34 shares of United States Steel appeared on the tape be-tween 10 and 2 o'clock. During the second hour not a single hundred share lot changed hands, the total being just 37 shares of stock and two bonds. Philadelshares of stock and two bonds. Philadel-phia Electric made little response to the awarding of the Fairmount Park lighting contract for 1915. The amount involved is \$15,790. In the afternoon buying orders appeared in Northern Central, which lifted it across \$5, whereas Philadelphia Traction eased off. In the bond division Interstate is developed activity at 57. Le-

Interstate is developed activity at 57. Lehigh Navigation 145s and New Jersey
Traction 5s were in fair demand.

The flattening out of the bond market
of late has been a distinct disappointment
to local dealers, who, during November
and the early part of December, did a
brisk business. It is hoped, however,
that with the turn of the year, when the
January dividend and interest disbursements become available, that the investment demand will pick up. It is hoped,
too, that the cotton situation will loosen too, that the cotton situation will loosen

10 Am Gas 100
T Baid Loco pref 16/11/
12 Cam Steel 42%
10 Elec Storage 47%
13 Ins Co N Am 21%
13 Ins Co N Am 21%
15 Keystone Tele 13%
20 do pref 41%
69 Leh Valley 65%
44 North Cent. 84%
175 Penna R H 52%
175 Penna Rait Mg 90
16 Ph Co cm pfd. 40
07 Phila R T tr ets 12
16 Fhila R T tr ets 12
16 Fhila R T tr ets 12
16 Fhila R T rec. 80

Las pre sale. Ss. 831/2

HALF HOURLY SALES 10 to 10.30 A. M. Phila Elec. 23% 1 Penna ... 524
Baldwin pfd 103 4 Baldwin pfd 1031
U S Steel ... 4094
10 U S Steel ... 4094
Leh Valley ... 655 200 Tenopah Bel ... 45
Reading ... 175 25 do ... 45
Cam Steel ... 42% 6 Leh Valley ... 654
Penna ... 52% 1 Penna ... 52% 60 ... 654
do ... 52% 10 Tonopah Bel ... 456
do ... 52% 10 Tonopah Bel ... 456
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Key Tel pfd ... 61 10 Ph Ce cm pf ... 858
Penna ... 52 8-16
Penna ... 52% 21 Penna ... 52 8-16 Leh Valley... Reading Cam Weel... Penna... BONDS.

\$4000 Con Trac N J 5s... 875 Cam Steel scrip. 800 Am Gas & Elec 3s. 5000 Leh Nav cons 41/s. 16 Phila Co scrip... 10.30 to 11 A. M. 12 Ins Co N A. 21% 10 U G I 82% 80 Tonopsh Bel. 45 100 do 82% 82% 2 Leh Valley ... 853 150 Tonopsh Bel. 41 1 Ins Co N A. 21% 50 do 415 BONDS.

1000 York Rwys 1st Se.

15 Cam Steel ecrip. 11 to 11.30 A. M. 50 Tonopah Bei. 416 5 Penna 32 3-16 2 Penna 53% 5 South Pacific, 82%

11.30 A. M. to 12 M. 15 Keystone Tel. 1816 10 Elec Storage, 4715 BONDS, 12 to 12.30 P. M. BONDS.

1000 Market St Elv 4s... 1000 Spanish Am Iron 6s... 4000 Interstate Rwys 4s... 12.30 to 1 P. M. 4 Penna 575 50 Tenopah Bel. 415 16 U G I 855 10 North Cent. 855 BONDS. 1 to 1.30 P. M. 19 Patha Trac.

2 to 2.30 P. M. 15 Tonopal Min. 75, 5 North Cant., 854 9.30 to 3 P. M. 00% 00 P R T t c...

NEW YORK BUTTER AND EGGS TORK, Dec. 26 - BUTTER, Market and from December of the parties of



J. P. MORGAN Member of the Federal Advisory Council of the Federal reserve banks, representing the New York bank. He is also a member of the Executive Committee of the council, and the head of J. P. Morgan

LONDON TRADING NARROW

Scrip Bought at Discount. Bank Shares Supported.

LONDON, Dec. 29.-There was a good attendance of brokers in the Street today. The weather was fine and sentiment was cheerful. Trading on the securities was The settlement continued to narrow. progress smoothly. Bulls complained about the imposition of contango charges by brokers beyond the fixed official rates on the remaining end of July commitments. It is probable that the Stock Exchange committee will take action on this

matter. There was buying of the new war scrip at 3-15 per cent. discount. Americans and Canadian Pacific were stronger on advices from your side. Bank shares received inside support in antici-pation of semiannual declarations. Rio Tintos were sold by Paris. De Beers were heavy on the passing of the half-yearly dividends on the deferred and preference shares. There was fresh investment buy-

ing of shipping securities.

Lobitos Oil shares moved upward on reports of the purchase of the company by the Standard Oil Company. Shell Trans-port and Trading Company Issues were not affected. An interim dividend of 15 per cent. has been declared by the Royal Dutch Company.

The Bank of England was a light discounter of pre-moratorium bills.

FINANCIAL BRIEFS

The proposed lease of the Mizpah Extension Company's property to the Tono-pah Mining Company, including a two-year option, has been ratified. During that time net profits will be equally divided, and if the option is exercised a new \$5,000,000 company will be formed to take over the Mispah, of which Tonopah will own \$3,000,000.

Through sinking fund operations \$86,300 Weisbach 5s have been struck off the list of the Philadelphia Exchange, leav-ing the amount listed \$5,519,900.

The Special Committee of Five Gov-The Special Committee of Five Gev-ernors of the Federal reserve banks will hold a meeting on January II, probably in New York, to discuss a plan of free collection of checks. The report of the committee will be presented to the gen-Washington on January 22.

New York Banks lost \$2,582,000 to the Subtreasury yesterday and since lest Friday have lost \$6,606,006.

The Baldwin Locomotive Works has received orders for the following locomo-tives: One 10-wheeled type for Tuscarora Valley Railroad, one Mikado type for Cambria and Indiana Railroad.

The Pennsylvania Railroad is now charging 5 per cent. for all funds advanced to its subsidiaries instead of 4 per cent. as heretofore.

Ownership of a large majority of the stock of the Westinghouse Machine Company will be vested in the Westinghouse Electric and Manufacturing Company before the close of the current fiscal year. The executors of George Westinghouse have made an agreement for exchange of their stock in the Machine Company for common stock of Westinghouse Electric on the basis of one share of the latter for three shares of the former. This agreement will give the Electric Company a controlling interest in the Machine Company.

issue stocks and bonds, is to place the company in a position to pay off its un-funded and foating debt, and to make available stock and bonds that may be issued for future expenditures.

The Osborn Mills have reduced the divi-dend rate from 6 per cent. to 4 per cent. by a quarterly declaration of 1 per cent.

Subscriptions to the \$135,005,000 cotton loan fund received up to the close of business Monday totaled \$95,532,000.

The day's total sales of United States Steel, usually the most active laste on the Philadelphia exchange, were just 34

Philadelphia Company cumulative pre-ferred made a new low point at 1974 on the local exchange.

LOCAL BID AND ASKED do pref Karatota Telephoo do pref Eaks Eup Corp. Lelligh Nav 19% STREET, ST. ni.

STRONG UNDERTONE IN COPTON NEW YORK. Dec. 28 - The undertune of the coates market was seeing at the close, although tracing instay was rather irregular, a strengthening tendency being noted in the last hair hour. The artist mention of the day. Reglish supers were in the unried of the day. Reglish supers were in the unried with demand for July.

WHEAT SHAKES OFF HEAVINESS, RALLIES AND CLOSES FIRM

Shorts Induced to Cover Because of Export Business on Break - Sentiment Greatly Divided.

CHICAGO, Dec. 2h-After showing heaviness throughout the forencon, the wheat market railled and closed firm today. Shorts were induced to cover because of export business on the break, Both Armour and Patten were credited with buying. Leading cash interests also purchased. Sentiment was more divided than for some time. A report that the British government

ntended to release a large number of vessels used as transports to relieve the Argentine freight situation was looked upon as bearish. Freight rates in Argentina were 52s 6d against 43s last Friday. Foars were entertained there for shipping, causing depression in values. Some authorities raised their estimates on the exportable surplus of Argentina to 130,-000,000 bushels, but Broomhall said there was no change in the outlook for a surplus of from 110,000,000 to 129,000,000 bush-

The late strength was due to a cable to Armour estimating the surplus of Argentina for shipment abroad at 104,000,000 bushels, and on a message from Liverpool that Argentina wheat actually costs more than American. Sales for export were 1,000,000 bushels. Futures closed %

61 cent higher. Corn opened a little firmer because of unsettled weather and liberal receipts, but turned easier on lower cables, good crop news and the break in wheat. Later the market shared in the rally with wheat and finished firm. The new Argentine crop promises well both as to size and

Shipments of the old crop from that country continue at the rate of about 5,000,000 bushels a week. Futures closed MOI cent higher.

Oats improved after showing easiness. Export sales the past 24 hours were said to be fully 2,000,000 bushels. The exportable surplus of Argentina is now placed at 49,000,000 bushels. Futures closed 1881/2 ent higher.

After a brief return at the outset, proreceipts of hogs tomorrow and pressure from packers. The initial upturn was due to buying by speculators.

O buying by ranged as follows: Testerday's 74514 5414 4915 40% +4015 33% +54 -53% January May ... Riba-10.40 10.42 .10.22 10.22 .10.60 10.60 January ...18.52 18.60 18.52 18.55 18.62 May19.50 19.50 19.07 *19.12 *19.20 *Bid. †Asked,

LIVE STOCK QUOTATIONS CHICAGO, Dec. 20.—HOGS.—Receipts, 42.—
000: market slow, 10 to 15c. lower: mixed and butchers', \$6.1307; good heavy, \$197.25; rough heavy, \$6.7507.00; light, \$0.7507.20; plgs, \$5.2563.35; bulk, \$767.18. CATTLE.—Receipts, 7500; market 10 to 15c. lower; beeves, \$5.85610.15; cows and heifers, \$5.009; \$40; stockers and feeders, \$1.50096, 40. Texans, \$907.25; raives, \$759.50. SHEEP.—Receipts, 20,000; market steady; native and Western, \$3.5066.30; lambs, \$5.85629.

NEW YORK COFFEE MARKET NEW YORK COFFEE MARKET

NEW YORK, Dec. 29.—At the opening the
New York coffee market was weak. Futures
fell 5 to 7 points below last night's finala.
Opening futures: January, 696-10c.; February, 6.1696.20c.; March, 8.2096.24c.; April,
6.30c. bd; May, 6.1096.40c.; June, 6.30c
6.40c.; July, 7.1097.28c.; August, 7.25c. bd;
6.50c. bd; May, 6.1096.40c.; August, 7.25c. bd;
6.50c.; July, 7.1097.28c.; October, 7.4097.45c.;
November, 7.48c. bd. Sales, 1000 bags.
Closing futures: January, 6.9765.98c.; February, 6.0696.08c.; March, 6.1596.17c.; April,
6.256c.; July, 7.1466.15c.; August, 7.2097.21c.;
8.25c.; July, 7.1466.15c.; August, 7.2097.21c.;
8.25c.; July, 7.1466.15c.; Cotober, 7.3567.18c.;
November, 7.3707.28c.; October, 7.3567.18c.;
November, 7.3507.49c. Total sales, 4300 bags.

United States Industrial Alcohol Company, regular quarterly 1k, per cent. on praferred, payable January 1c, to stock of record January 1c, to supplies Hiddle Hardware Company, quarterly 1k, per cent. on preferred, payable January 1. Public Service Corporation of Northern Illinois, regular quarterly 16 of 1 per cent. on preferred and 18 per cent. on common, both payable Pebruary 1 to stock of record January 16.

Illinois Northern Utilities Company, regular quarterly 1k per cent. on preferred, payable Pebruary 1 to stock of record January 26.

Bell Telephone Company of Pennsylvania, regular quarterly 1k per cent. payable January 15 to stock of record January 3.

Mohawak Mining Company, 18, payable February 18, books close January 9, reopen January 18.

Mahoning Railroad Company, regular semi-DIVIDENDS DECLARED Mahoning Railroad Company, regular semi-annual 16 per cent. on common, payable Pebruary 1 to stock of record January 8, and usual 2% per cent. on preferred, payable Janu-ary 1 to stock of record December 2.

NEW YORK CURB

RAILROAD EARNINGS

ST. LOUIS SOUTHWESTERN. Third week Decamber... \$212,000 From July 1 5.570,300 SOUTHERN RAHLWAY WESTERN PACIFIC New months' gross ILLINOIS CENTRAL Five menths' gross YAZOO AND MISSISS November gress. Five months' gross-Net SHAROARD AIR LIME

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts. 130,136 bush. The
market opened 2c lower, but subsequently
recovered under builtan speculation in the
recovered under builtan speculation in the
West and closed by higher for the day. Quelattener. Car bots. in expert elevator—No. 2
lattener. Car bots. in expert elevator—No. 2
lattener. St. 221,671.44th. No. 1 Northern
Dulith. Bi. 354,671.45th.
CORN.—Receipts. 41.581 bushels. Demand
was full and prices were well maintained,
was full and prices were well maintained,
Quentations. Car lots for local trade. Sa.
Gustations. Car lots for local trade. Sa.
Streample yellow, new. 163,716c., steamer
yellow, new. 158,754c. No. 3 yellow, new. 78
3744c. sample yellow, new. 163,716c., insample yellow, new. 158,716c. in and condecay tough quilet. Quotations: No. 2 white,
534,656c. standard white, 544,650c.; No. 3
white, 548,644c.

RYE was in small supply and firm. We
come act 1 10051 is now both, as to quality, in

POULTRY

BRESED. Supplies fairly liberal and the market quiet and harrly steady. Questions Turkeys, dry-backed. Pancy, are markey. 19620c; do., Western, 19c; are markey. 19620c; do., Western, 19c; are markey. 19620c; do., Western, 19c; are dry-packed, solected heavy, 13n; weight at 19c; be, apiece, 17c; do., 48t; apiece, 155c; do., 1 hs. apiece, 16c; is apiece, 155c; do., 1 hs. apiece, 16c; is not proposed. Western, dry-packed, 19c; do., a hs. apiece, 125[13c; towis, bbis, dry-packed, Western, dry-picked, 19c; do., a hs. apiece, 10c; do., 1 hs., 15c; do., a hs. apiece, 10c; do., a hs. apiece, 10c; do., a hs. apiece, 10c; do., a hs., 15c; do., a hs. apiece, 10c; do., a hs., 15c; do., a hs. apiece, 10c; do., a hs., 15c; do., a hs. apiece, 10c; do., a hs., 15c; do., a hs. apiece, 20c; do., fair to good, 14 lbs.; western, 15 gr hs. apiece, 20c; do., fair to good, 14 lbs.; rost lbs picke, 20c; do., fair to good, 14 lbs.; rost lbs. apiece, 20c; do., fair to good, 14 lbs.; rost lbs. apiece, 20c; do., fair to good, 14 lbs.; rost lbs.; do., 20c; do., fair to good, 14 lbs.; apiece, 20c; do., fair to good, 14 lbs.; apiece, 10c; milk-fed, 3 to 4 lbs. to do., 15 lbs.; apiece, 10c; corn-fed, 25 to 30 lbs.; apiece, 10c; corn-fed, 31 to 30 lbs.; apiece, 10c; corn-fed, 31 to 30 lbs. to do., 16c; corn-fed, 31 to 30 lbs. to do., 16c; corn-fed, 41 lbs. and over 10 dos., 11s.; apiece, corn-fed, 41 lbs. and over 10 dos., 11s. white 5455445 are mail supply and firm. We will be say in small supply and firm. We note at \$1.1061.18 per bink, as to quality in report elevator, and at \$1471.19 for small link fractions are \$1.1061.18 per bink, and 2.719.003 link. In sacks. Trade slow, but mill limits fell mail maintened. Quotations, per 196 the, in real maintained. State of the same strength, jure sacks, \$1.5062.50; do. patent, \$1.5063.60; do. patent, \$1.606.00; do., patent, \$

who government to runner of the control of the cont FRESH FRUITS

The general market quiet and oranges as pineappies a shade casier. Quotationa: Aces New York, per bol. —King. 2253; Faidwin, St. 2250; Faidwin, St. 2250; Faidwin, St. 2250; Greening, \$223; Soy, \$1,7562.50; obesood saxing varieties, \$1,7562.50; medium, ft. 1.50; applea, Western, per box. 78-681, Napplea, Delaware and Pennayivania, per hemper, 800,906.; lemona, per hox. \$2,5061, per 100, \$1,0002.50; Pineida, per box. \$2,5061, per box. \$1,25081; tauterins, per box. \$1,25082; cranherites, Cape Cod, early black, per bbl. \$1,25082; cranherites, Cape Cod, early black, per crate. Togst. 25: per cranherites, Cape Cod, early black, per crate. Togst. 25: per cranherites, Cape Cod, early black, per crate. Togst. 25: per cranherites, Cape Cod, early black, per crate. Togst. 25: per cranherites, Cape Cod, early black, per crate. Togst. 25: per cranherites, Early Cod, early black, per crate. Togst. 25: per crate. 25: per

DAIRY PRODUCTS

NIESSC. do. firsts. Seguito.; do. seconds. 285 Noc. Special fancy brands of prints jobbing at 449-66.

E464-86.

E46

LACK OF AMERICAN SHIPS SENDS FREIGHT RATES UP

Department of Commerce Reports Huge Advance Since War Began. WASHINGTON, Dec. 29.-Ocean freight rates on shipments to Europe from the United States have gone up since the out break of the war "to a point affording enormous speculative profits." This situation is due to the fact that the United States has no merchant marine.

These were the features of a report to-day made to the Senate by the Depart-ment of Commerce in response to a resolution of Senator Fletcher adopted by the

Senate on December 18.
Cotton shipped from New York to Liverpool had a freight rate on July 11 of 20 cents per hundred pounds. On September 12 the rate was 40 cents, and on December 19 it was 75 cents. Cotton was shipped to Bremen, Germany, at a 20-cent rate on July 11; on December 22 the rate was \$3

per hundred pounds.

Sacked flour from New York to English ports had a rate of 12 to 13 cents per

Advances Range From One-half of 1

Per Cent, to Nearly 3 Per Cent,
WASHINGTON, Dec. 2.—The Interstate Commerce Commission today published an important addition to the 5 percent, rate case by authorizing certain
rate advances in the Southwest.

carriers may preserve the grouping of points of origin and destination in Cen-tral Freight Association territory which have been heretofore observed in making joint rates between that territory and the Southwest.

COTTON FUND SUBSCRIBED

All of Class "A" Certificates Have Now Been Taken.

Now Been Taken.

WASHINGTON. Dec. 28.—The entire cotton pool fund of Class "A" certificates, amounting to 160,000,000, has been subscribed, according to a statement by officials of the Federal Reserve Board. Subscribeds from Claveland and Pittsburgh received today complated the amount. Only 58,000,000 of the entire pool remains yet to be subscribed, and, it is asserted, this will be easily obtainable from Bouthern commercial concerns from the Class "B" certificates, which have been absorbed by Southern firms, but which have not ret been returned to the New York Central Committee.

Loans from the pool will be made by January 1, one menth-earlier than Sus aspected, members of the reserve board and today. It is expected, however, that no great amount will be lasted until after February 15.

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DIRECTORY OF ACCOUNTABLE

RISE IN STEEL PRICES

Leading Companies Look for Advance After January 1.

VEGET ABLES

It was learned on good authority today that structural steel prices are to be advanced after January 1. This is the first sign of actual stiffening of prices in that branch of the trade, but for some time the big companies have been only taking orders for very close delivery at the existing low quotations.

Rail makers expect that there will be at least 100,000 tons involved in the initial rail orders to be placed by the Pennsyl-

vania and Baltimore and Ohio roads. The New York Central has placed ders for 27,000 tons and is making in-quiries for 44,500 tons additional. An official in one of the largest of the country's steel companies remarked to-lay that he believed the increase in freight rates allowed the railroads had Sacked flour from New York to English ports had a rate of 12 to 13 cents per hundred pounds at the outbreak of the war. Now similar shipments cost 25 to 35 cents. Similar increase was shown in rates to other European points.

ALLOWS RATE INCREASE

TO SOUTHWEST ROADS

Address as Company, the Reading and others. An indication of the relatively low levels to which steel and tron prices have fallen, as compared with the sams period a year ago, may be had from the period a year ago, may be had from the

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the commission's order declared the through class rates applying in both directions between the Central Freight Association territory and the Southwest may be advanced subject to the Western classification in certain specific amounts ranging from by of 1 per cent. to nearly 3 per cent. The rate groups involved are Louisville. Cincinnati, Dayton, South Bend, Detroit, Cleveland and Pittsburgh. The commission further ordered that "wherein territorial joint through rates have been published on the combination of intermediate rates to and from the Ohlo and Mississippi fliver crossings, the amount of the increase in the joint through rate will not be greater than the amount of the increase in the rate of the Central Freight Association's lines to and from the gateway."

This is not to be understood as permitting the increases on commodities, the commission stated, which were not greated increases in the original 5 per cent.

The commission ordered also that the carriers may preserve the grouping of points of origin and destination in Central Freight Association for the greater of the commission ordered also that the carriers may preserve the grouping of points of origin and destination in Central Freight Association is respect to the quarterly dividend of 1 per cent. On the preferred stack, which commission with the commission ordered also that the carriers may preserve the grouping of points of origin and destination in Central Freight Association for the commission with the carriers may preserve the grouping of points of origin and destination in Central Freight Association for the commission ordered also that the carriers may preserve the grouping of points of origin and destination in Central Freight Association for the commission ordered also that the carriers may preserve the grouping of points of origin and destination in Central Freight Association for the commission ordered also that the carriers may preserve the grouping of points of origin and destination in Central Freight Association for the carriers and

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SECURITIES AT AUCTION

At auction the following accurities were acid by harmes F. Freeman & Co., today: a marce Philadelphia Bourse com. (1 normbreally disable a charge Philadelphia Bourse ptd. 1992 1000 Manufacturers Water Co. 5s. 1990 1005

ANNUAL MEETINGS

A.C. THE ANNUAL MEETING OF THE steckholders of the Behavior Insurance Company of Philadelphia will be held at the office of the Company, 718-717-718 (Chastrait street on Mendary, January 20th 1916, at 13 o'classed acoust street directory will be stecked Folia will close at 2 p. on JOSEPH C. MOZORTH. Secretary.

PENN NATIONAL BANK.

Philadelphia, December 12, 1814.

The Annual Meeting of the Stockholders for the estiling for the Stockholders for the estiling par will be held at the Earthy Nessen Tuesday, January 1816. 1818, between 18 octors p.m.

M. G. BAKEF, Cambar, DIVIDANDA

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The Expension of Recommission 28, 1016.

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